

PX 160

From: Monica Long <[REDACTED]@ripple.com>
 To: [REDACTED] Patrick Griffin
 Sent: 6/21/2016 11:05:29 PM
 Subject: Re: 5 key tactics for XRP OKR

Thank you so much, [REDACTED]

@Patrick - I added you to our company meeting prep session tomorrow morning. [REDACTED] provided helpful detail below to the key tactics we included in the slides wrt XRP liquidity.

On Tue, Jun 21, 2016 at 8:36 PM, [REDACTED]@ripple.com> wrote:

Hey Monica, here are 5 tactics to accomplish our XRP strategy. The strategic vision is to: Reduce FX and liquidity costs by making XRP a liquid institutional bridge currency.

1) Project Xenon: Prove out the XRP value proposition we have created and marketed with banks.

- Description: 14 R3 member banks are using XRP for interbank settlement.
 - Creating fiat markets against XRP
 - Sending transactions from fiat-XRP-fiat
- Goals: 1) test the technology and XRP usage, 2) Provide a framework for evaluating liquidity cost savings through XRP usage, and 3) lay the groundwork for XRP commercialization

2) Listing XRP on exchanges: Provide additional venues to trade XRP for settlement and speculation uses.

- Description: Reach out to Bitcoin and fiat exchanges to list XRP for trading purposes, and connect nonbanks to the RCL (eventually ILP with XRP).
 - Working with the Bitstamp exchange to list XRP off-ledger
 - Systematically list XRP on other off-ledger exchanges that offer Bitcoin and other fiat currencies
 - Support on-ledger exchanges (MSB's) as we historically did with client services involvement.
- Goals: Increase XRP trade volume (both off-ledger and on-ledger), price, and visibility.
 - Short-term: Trade/speculative volume
 - Long-term (ILP): Payment/settlement volume

3) XRP derivative: Provide a hedging instrument for financial institutions custodizing XRP.

- Description: List an XRP future (USD- and BTC-denominated) on [REDACTED] derivative marketplace.
 - Technically similar to an off-ledger exchange
- Goals: 1) hedging solution for XRP holders, 2) way to onboard crypto participants not involved with XRP presently, and 3) additional vehicle for price discovery and volume generation

4) XRP incentive: Provide an economic incentive for liquidity providers against XRP.

- Description: Release a high-level XRP allocation and incentive options to accelerate provision of liquidity against XRP.
- Goals: 1) increase liquidity against XRP and 2) attract new liquidity participants in a systematic manner

5) XRP strategy alignment: Ensure all teams are aligned on how XRP fits into Ripple's long-term vision and securing the cross-functional support needed to executed on tactics.

- Description: XRP strategy WTAM meeting and creation of a strategy improvement doc with recommendations.
 - Already executing on marketing initiatives.

- Details will be released once finalized.
- Requires RCL support to enhance XRP
- Goals: Execute rapidly and efficiently on Ripple's XRP OKR in conjunction with Ripple's broader ILP vision.

Let me know if you have questions.

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